

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	: Chapter 11
	:
PURDUE PHARMA L.P., <i>et al.</i> ,	: Bankruptcy Case No. 19-23649 (RDD)
	:
Debtors. ¹	: (Jointly Administered)
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**STIPULATION REGARDING THE OBJECTION FILED BY
GULF UNDERWRITERS INSURANCE COMPANY AND
ST. PAUL FIRE AND MARINE INSURANCE COMPANY**

The Debtors and Gulf Underwriters Insurance Company (“*Gulf*”) and St. Paul Fire and Marine Insurance Company (“*St. Paul*”, and together with Gulf, the “*Insurers*”), by their respective undersigned counsel hereby stipulate and agree to the following in relation to the Joinder and Objection of Gulf Underwriters Insurance Company and St. Paul Fire and Marine Insurance Company to the Sixth Amended Joint Chapter 11 Plan of Reorganization of Purdue Pharma L.P. and Its Affiliated Debtors [ECF No. 3272] (the “*Insurers’ Objection*”):

WHEREAS, Purdue Pharma LP, The Purdue Frederick Company Inc. *d/b/a* The Purdue Frederick Company, Purdue Pharma Inc., Purdue Pharmaceuticals L.P., The P.F. Laboratories, Inc., and PRA Holdings, Inc. on the one hand, and Gulf and certain other insurers on the other hand entered into a Settlement Agreement and Release, effective as of May 4, 2006 (“*Settlement Agreement*”) in connection with certain litigation; and,

¹ The Debtors in these cases, along with the last four digits of each Debtor’s registration number in the applicable jurisdiction, are as follows: Purdue Pharma L.P. (7484), Purdue Pharma Inc. (7486), Purdue Transdermal Technologies L.P. (1868), Purdue Pharma Manufacturing L.P. (3821), Purdue Pharmaceuticals L.P. (0034), Imbrium Therapeutics L.P. (8810), Adlon Therapeutics L.P. (6745), Greenfield BioVentures L.P. (6150), Seven Seas Hill Corp. (4591), Ophir Green Corp. (4594), Purdue Pharma of Puerto Rico (3925), Avrio Health L.P. (4140), Purdue Pharmaceutical Products L.P. (3902), Purdue Neuroscience Company (4712), Nayatt Cove Lifescience Inc. (7805), Button Land L.P. (7502), Rhodes Associates L.P. (N/A), Paul Land Inc. (7425), Quidnick Land L.P. (7584), Rhodes Pharmaceuticals L.P. (6166), Rhodes Technologies (7143), UDF LP (0495), SVC Pharma LP (5717) and SVC Pharma Inc. (4014). The Debtors’ corporate headquarters is located at One Stamford Forum, 201 Tresser Boulevard, Stamford, CT 06901.

WHEREAS, The Purdue Frederick Company Inc., The P.F. Laboratories, Inc. and PRA Holdings, Inc. (collectively, the “*non-Debtor Parties*”) were parties to the Settlement Agreement; and,

WHEREAS, on January 29, 2021, certain of the Debtors, the Creditors Committee and the Ad Hoc Committee (collectively, the “*Plaintiffs*”) commenced adversary proceeding no. 21-AP-07005 (the “*Adversary Proceeding*”) seeking declaratory relief concerning insurance coverage alleged to be provided to Debtors by certain insurers, including Gulf; and,

WHEREAS, in the Insurer’s Objection, Gulf objects to confirmation, *inter alia*, on the basis that certain claims alleged under policy number GU6078280 (the “*Policy*”), were released by the Settlement Agreement and that Gulf may be entitled to defense and indemnification from Debtors and the non-Debtor Parties with respect to those alleged claims;

IT IS STIPULATED AND AGREED, by and among the undersigned parties in connection with the hearing to consider confirmation of the Seventh Amended Joint Chapter 11 Plan of Reorganization of Purdue Pharma L.P. and Its Affiliated Debtors as follows:

1. In the Adversary Proceeding, the Plaintiffs assert that they are seeking coverage under the Policy only for claims that were not released under the Settlement Agreement.

2. Section VII.A of the Settlement Agreement provides:

The Purdue Parties agree to defend, indemnify and hold [Gulf] harmless, from and against all third party Claims, including but not limited to direct action suits for contribution, indemnity or subrogation and Claims of entitlement to rights, proceeds, or benefits under the Policies, released in Section III.A above.

3. The “Purdue Parties” referred to in Section VII.A of the Settlement Agreement include the non-Debtor Parties.

4. The non-Debtor Parties are not Debtors in these jointly-administered bankruptcy cases.

5. The Policy is one of the Policies referred to in Section VII.A of the Settlement Agreement.

Dated: August 17, 2021

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